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Chain Store Age EXECUTIVE

with Shopping Center Age

The newsmagazine for retail management

SEPTEMBER 1992

Happiness is an open mall

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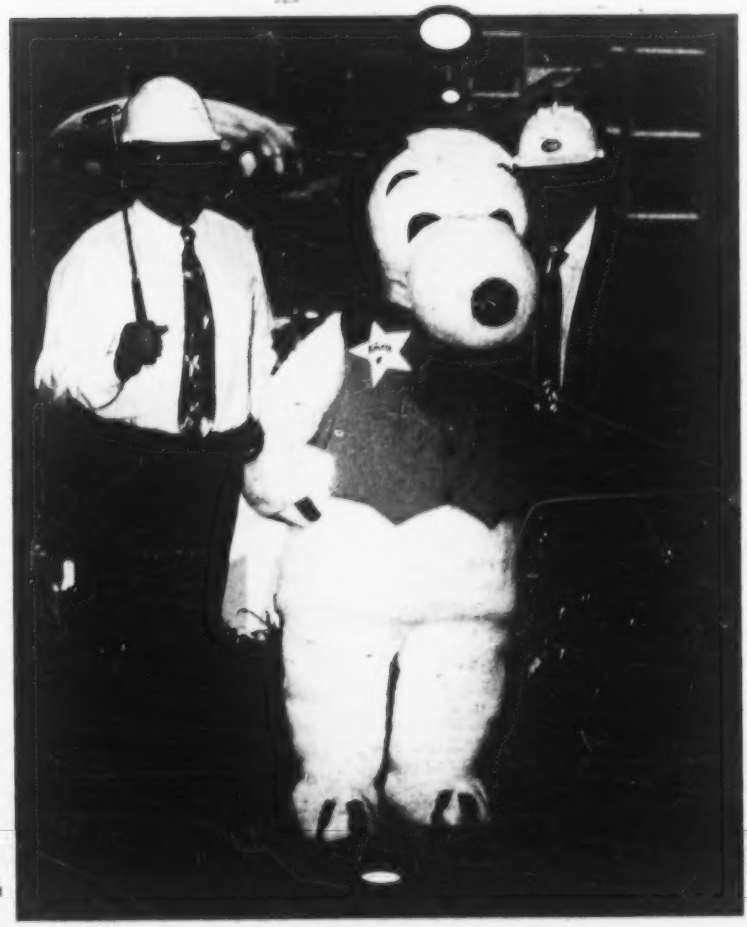

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Cover photo by Bob Perzel

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SALES VARY WIDELY FOR RETAILERS IN JULY

STILL NO CLEAR SIGN OF REBOUND IN SPENDING

Retail sales in July varied widely from chain to chain, with no clear indication that a long-awaited rebound in consumer spending is on the way.

Michael P. Niemira, vp of Mitsubishi Bank's New York-based economic research department, said the mixed picture across the industry seemed to depend on the degree to which the retailer is promotionally oriented.

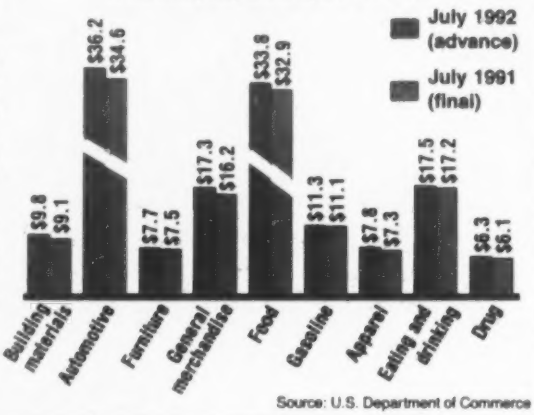
Due to the late Labor Day this year, he explained, several retailers shifted promotions into August that would normally have been in July.

For example, Federated Department stores, which reported flat comparable store sales in July versus its year-ago performance, attributed its soft results to a change in promotional calendars and reduced levels of clearance merchandise.

Dayton Hudson, which reported a comparable-store sales gain of 3.2%, also noted calendar shifting. Surging Clothestime, on the other hand, reported a 12% comp store gain.

JULY SALES

(Seasonally adjusted, figures in billions)



Source: U.S. Department of Commerce

CHAIN PERFORMANCE

Company	July '92 sales (000)	% change	% change comp. stores	YTD sales (000)	% change YTD	% change YTD comp. stores
Wal-Mart	$4,315,000	+28.0	+13.0	$24,678,000	+26.0	+12.0
Kmart	2,691,000	+13.3	+ 7.5	17,407,000	+ 8.5	+ 3.3
Sears	2,439,473	- 1.8	- 2.2	15,678,009	- 0.6	+ 0.5
Penney	870,000	+10.4	+ 9.7	7,582,000	+10.1	+11.3
Dayton Hudson	1,180,000	+11.8	+ 3.2	7,550,000	+11.3	+ 3.4
May	667,400	+ 8.9	+ 3.9	4,690,000	+ 6.7	+ 1.9
Melville[1]	694,058	+ 3.7	+ 0.9	5,537,565	+ 4.8	+ 2.7
Walgreen[2]	617,265	+11.3	+ 7.5	4,310,236	+11.5	+ 7.7
Federated	386,600	- 8.5	- 8.1	3,029,000	N/C	+ 3.1
Woolworth	395,000	- 0.2	+ 2.0	2,502,000	- 2.6	+ 0.9
The Limited	415,000	+ 4.0	- 6.0	2,905,000	+ 9.0	- 2.0
Circuit City[2]	245,200	+15.0	+ 6.0	N/R	N/R	N/R
The Gap	181,000	+18.0	+ 7.0	1,203,000	+19.0	+ 5.0
Mercantile	171,300	+10.7	- 4.8	1,188,200	+11.0	- 2.9
Neiman-Marcus Group[3]	119,400	- 0.4	- 3.9	1,808,000	+ 3.6	- 0.5
Venture Stores	116,500	+20.5	+ 9.6	750,900	+14.9	+ 5.2
Edison Bros.	103,600	+ 9.5	N/R	675,500	+ 9.8	N/R
Ross's	92,772	- 3.0	+ 2.6	611,617	- 9.0	- 2.5
Jamesway	49,600	- 3.1	- 2.0	386,700	+ 0.5	+ 2.0
Charming Shoppes	84,600	+23.0	+12.0	552,300	+16.0	+ 6.0
Ross	76,000	+ 7.0	- 2.0	476,000	+10.0	+ 1.0
Value City[5]	43,500	+ 8.1	+ 3.6	661,700	+12.8	+ 7.7
Dollar General	55,700	+26.5	+20.0	403,500	+26.2	+20.4
Best Buy[4]	86,000	+46.0	+15.0	435,000	+48.0	+16.0
Gottschalks	21,900	+ 3.6	- 2.2	142,300	+ 6.3	- 1.0

[1]fiscal year ends Dec. 31 [2]fiscal year ends Feb. 29 [3]fiscal year ends July 31 [4]fiscal year ends Mar. 31 [5]fiscal year ends Aug. 31 N/R = not reported N/C = no change

Source: Company reports

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